Town of Stony Plain
Audited Financial Statements
December 31, 1985

Ernst & Whinney Chartered Accountants

2400 Principal Plaza
10303 Jasper Avenue
Edmonton, Alberta T5J 3N6

403/423-3969

AUDITORS' REPORT

The Mayor and Town Council
The Town of Stony Plain

We have examined the consolidated balance sheet of the Town of Stony Plain as at December 31, 1985 and the statement of operating revenues and expenditures, consolidated statements of surplus (deficit) and equity in fixed assets and the combined statement of capital funds acquired and applied for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Town of Stony Plain as at December 31, 1985 and the results of its operations and capital financing for the year then ended in accordance with the disclosed basis of accounting as described in Note 1 applied on a basis consistent with that of the preceeding year.

Ernst & Whinney

February 14, 1986

Audited Financial Statements

TOWN OF STONY PLAIN

December 31, 1985

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TREASURERS' APPROVAL

These financial statements are approved on behalf of the Town of Stony Plain.

Date: February 28, 1986
Stony Plain, Alberta

J.A. Cosgrove
Town Manager

Town Of Stony Plain

Audited Financial Statements

December 31, 1985

Town of

Consolidated

Assets

	December 31 1985	1984
Cash	$ 500	$ 500
Receivables:		
Taxes and Grants in Lieu	967,296	770,457
Receivable from Other Governments	5,475	5,475
Other Trade Receivables	1,827,519	1,179,431
Total Receivables	2,800,290	1,955,363
Investments in Cash Deposits	842,025	397,232
Prepaid Expenses and Deposits	63,724	54,861
Land Held for Resale	4,083,943	4,377,343
Fixed Assets:		
Engineering Structures	8,702,330	8,344,252
Buildings	3,491,234	3,491,234
Machinery and Equipment	869,739	828,272
Land for Government Use	506,423	561,850
Vehicles	403,433	424,533
Total Fixed Assets	13,973,159	13,650,141
Debt Charges Recoverable	23,779	27,157
TOTAL ASSETS	$ 21,787,420	$ 20,462,597

Stony Plain

Balance Sheet

Liabilities and Equity

	December 31 1985	1984
Short Term Loans and Bank Overdrafts	$ 668,551	$ 1,139,577
Accounts Payable:		
Other Governments	417,137	83,542
Trade	293,812	124,064
Other	209,376	---
Total Accounts Payable	920,325	207,606
Debenture Debt	8,921,466	9,451,681
Deferred Revenue and Other Liabilities	1,381,030	1,291,331
Total Liabilities	11,891,372	12,090,195
Equity:		
Allowances for Operating	253,763	---
Reserves for Capital	842,025	300,004
Equity in Fixed Assets	8,695,504	8,374,391
Accumulated Surplus (Deficit)	104,756	(301,993)
Total Equity	9,896,048	8,372,402
TOTAL LIABILITIES AND EQUITY	$ 21,787,420	$ 20,462,597

Town of

Statement of
Revenues and

	Year Ended December 31		
	1985 Actual	1985 Budget	1984 Actual
General Municipal Revenues:			
Property Taxes and Grants in Lieu	$ 3,163,308	$ 3,165,526	$ 2,987,227
Penalties and Costs on Taxes	180,899	110,000	141,057
Franchises and Concessions	75,856	70,000	78,604
Return on Investments	18,836	19,500	21,928
Other Revenue from Own Sources	10,879	5,000	49,352
Unconditional Grants	223,304	223,000	167,379
	$ 3,673,082	$ 3,593,026	$ 3,445,547
Functional Revenues:			
Special Municipal Levies	239,072	226,333	237,619
Sale of Goods and Services	1,661,543	1,782,226	2,123,788
Licenses and Permits	35,563	29,600	54,572
By-Law Enforcement	15,974	20,000	19,716
Rental	25,608	27,250	26,883
Other Revenue from Own Sources	110,603	104,150	147,339
Federal Conditional Grants	1,069	1,000	1,390
Provincial Conditional Grants	753,067	481,813	617,302
Local Government Conditional Grants	84,731	85,240	218,800
Contribution from Capital	76,474	---	475,107
Other Revenue	137,874	92,235	129,715
	3,141,578	2,849,847	4,052,231
TOTAL REVENUES	$ 6,814,660	$ 6,442,873	$ 7,497,778

Stony Plain

Operating Expenditures

	Year Ended December 31		
	1985 Actual	1985 Budget	1984 Actual
Requisitions:			
County of Parkland	$ 718,964	$ 718,964	$ 678,496
Stony Plain R.C.S.S.D.	102,584	102,584	81,150
School Foundation Program	102,356	102,356	113,240
Provincial Planning Fund	17,563	17,563	19,223
Meridian Foundation	9,539	9,539	13,435
	951,006	951,006	905,544
Functional Expenditures:			
Council and Legislative	76,079	79,370	89,471
General Administrative	790,715	693,238	592,811
By-Law Enforcement	14,124	16,920	302
Police Protection	249,905	265,720	242,362
Fire Protection	107,992	112,130	75,484
Disaster Services	900	900	923
Ambulance Grant	51,376	51,400	57,460
Common Services	187,347	167,410	415,460
Roads and Transportation	602,213	618,949	277,158
Water Service	731,682	712,809	783,181
Sanitary Sewer Service	488,923	152,057	109,138
Garbage Collection	85,062	96,000	93,078
Planning and Development	28,773	60,000	130,035
Subdivision Lands	1,160,423	1,204,229	2,452,240
Recreation Administration	41,901	40,000	38,597
Recreation Services	756,805	715,748	905,797
Cultural Facilities	82,685	85,500	41,092
	5,456,905	5,072,380	6,304,589
TOTAL EXPENDITURES	6,407,911	6,118,880	7,210,133
SURPLUS (DEFICIT)	406,749	323,993	287,645
TOTAL EXPENDITURES AND SURPLUS (DEFICIT)	$ 6,814,660	$ 6,442,873	$ 7,497,778

Town of Stony Plain

Consolidated Statement of Surplus (Deficit)

	General Operating Fund	Water and Sewer Operating Fund	Land Operating Fund	Year Ended 1985
Surplus(Deficit) at Beginning of Year	$ 2,783,364	$ 44,798	($ 3,130,155)	($301,993)
Net Surplus (Deficit)	955,354	117,485	(666,090)	406,749
SURPLUS(DEFICIT) AT END OF YEAR	$ 3,738,718	$ 162,283	($ 3,796,245)	$ 104,756

Consolidated Statement of Equity in Fixed Assets

	Deletions from Equity	Additions to Equity	Balance of Equity
Opening Balance	$ ---	$ ---	$ 8,374,391
Prior Year's Over/Under Expenditures	418,854	599,423	
Debenture Debt	---	530,215	
Debt Charges Recovered	3,378	---	
Sale of Land Held for Resale	245,400	---	
Fixed Assets	92,873	415,891	
Current Year's Over/Under Expenditures	777,818	313,907	
TOTAL CHANGES TO EQUITY	$ 1,538,323	$ 1,859,436	
CLOSING BALANCE			$ 8,695,504

Combined Statement of Capital Finances Acquired and Applied

Year Ended December 31, 1985

	Finances Acquired (*1-Below)	Finances Applied (*2-Below)
General Administrative	$ 55,837	$ 55,675
Fire Protection	285	285
Roads and Transportation	185,069	370,440
Storm Sewers and Drainage	140,760	298
Water Supply and Distribution	2,790	2,790
Sanitary Sewage Service	77,960	77,960
Planning, Zoning and Development	136,888	28,808
Subdivision Land	38,803	55,149
Recreation Facilities	231,117	742,015
General Reserves	659,783	659,783
TOTAL FINANCES ACQUIRED AND APPLIED	$ 1,529,292	$ 1,993,203
Overexpenditures - December 31, 1985	777,818	---
Underexpenditures - December 31, 1985	---	313,907
TOTAL CAPITAL FINANCING	$ 2,307,110	$ 2,307,110

* 1. Amounts include prior year's unexpended funds.

* 2. Amounts include prior year's overexpended funds.

Town of Stony Plain

Notes to Financial Statements
December 31, 1985

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The Town of Stony Plain uses accounting policies consistent with those recommended by the Department of Municipal Affairs - Province of Alberta. Significant aspects of these policies are:

Fixed Assets: Fixed assets are carried on the balance sheet at cost. Depreciation on fixed assets is not taken. Fixed asset purchases in the current year from operations are shown as current year operating expenditures.

Capital improvements provided by all developers (including Westerra) at no cost to the Town are not recorded as fixed assets.

Debenture Debt Repayment: Debenture payments (principal and interest) are shown as operating expenditures at the time of payment. Interest on debenture debt is not accrued.

Inventories - Land Held for Resale: Inventories are carried on the balance sheet at the lower of cost or net realizable value.

Revenue - Land Held for Resale: Sale proceeds from the disposal of land held for resale are shown as operating revenue at the time of receipt.

NOTE 2: DEBT CHARGES RECOVERED

Debt charges recovered during 1985 were as follows:

Curling Rink	$ 3,378

NOTE 3: OVER-EXPENDED CAPITAL FUNDS

Included in the over - expended capital funds of $ 777,818 is $ 568,214 spent on the golf course and to be recovered from a developer in 1987.

NOTE 4: FUTURE DEBT CHARGES BY YEARS

As at December 31, 1985 debenture debt charges to be paid in the future are as follows:

Year	Principal	Interest	Total
1986	$ 206,928	$ 1,265,015	$ 1,471,943
1987	227,816	1,238,916	1,466,732
1988	220,831	1,209,636	1,430,467
1989	240,589	1,181,477	1,422,066
1990	270,839	1,150,009	1,420,848
1991 to Maturity	7,754,463	10,164,061	17,918,524
Total	$ 8,921,466	$ 16,209,114	$ 25,130,580

NOTE 5: CAPITAL RESERVES

Capital reserves as at December 31, 1985 consisted of the following:

	1985	1984
General Administration	$ 1,598	$ 1,516
Mapping and Surveying	100	100
Fire Fighting	5,609	5,324
Roads and Streets	55,900	53,054
Storm Sewers	5,858	5,560
Water	54,815	52,025
Sanitary Sewer	29,192	27,706
Recreation	49,883	47,344
Housing Incentive	88,444	84,500
Interest Stabilization	---	18,202
Offstreet Parking	29,537	4,673
General Capital Reserves	521,089	---
Total Capital Reserves	$ 842,025	$ 300,004